

THE WILMINGTON JOURNAL.

WILMINGTON, N. C., FRIDAY, FEB. 9, 1889.

The Re-Election of Mr. Slidell.

The Hon. John Slidell, at present United States Senator from Louisiana, was re-elected on the 22d inst., by the Legislature of that State, for six years, after the expiration of his present term. Mr. Slidell is known as a Democrat of the strictest sect—one in whom there is no sympathy with aims and inconsistencies, and who had been for the last year the object of the most bitter hostility on the part of the new organization, and his exclusion from the United States Senate a cherished object with its members. Under these circumstances, the re-election of Mr. Slidell by a vote of 74 votes, while his competitor, John Moore, received 38 votes, and all others 7, is a triumph of Democracy equal to any known in the palmy days of the party, and affords another evidence of the fact that none of the various forms of opposition to the Democratic party and its President, have been able to make any serious impression at the South. It is a note-worthy fact, that no single Southern State that went for Pierce and King, has since failed in a State election to go for the Democratic party, and that in the fullest sense of the term, not in the half-way-no-party sort of way that we sometimes hear popularity—hunters talk. They have put the thing through. There are parties. There is a Democratic party—a party, which, at every turn of the wheel asserts its position as the party of the country; and there is a party in opposition to this, composed, at different times, of different elements, but always having a common antagonism to the great Democratic principle. Whatever little local fuses or feuds may serve to weaken or divide this great Democratic party, the principle remains, and, spite of Know-Nothingism, or any other form of opposition, is predominant in all great contests at the South. The short-sighted politician who has neither fixed principle to guide him in the right way, nor discernment enough to indicate to him the prudent one, may facilitate himself upon his smartness in getting into every little eddy, mistaking it for the main current, and thus, while he thinks he is making famous progress, he finds himself moving in a circle, aimlessly and unprofitably, neither serving himself, his party, nor his country; no nearer to the promotion for which he seeks, but immeasurably farther from the confidence of all consistent men.

Wilmington and the Crimea.

At last it would seem as though the war had reached us, and commenced its depredations upon our commerce. Our Steamship, named after the old North State, and constructed to run between Philadelphia and Wilmington, is to leave the former port on Saturday next for Liverpool, upon her arrival at which point, it is supposed that she will be chartered by the British Government to go to the Crimea with troops and stores,—to carry bayonets instead of barrels—red-coats instead of roses.

Was there no other steamship in the whole United world but our one, that they must have had that? Could Bull and Bull-frog find no other conveyance to the devil but on board the "North Carolina." It is truly hard that our whole fleet of steamships must be turned out to an accessory of destruction and loaded with bombshells and other provisions. But let her go. We intend building one on our own hook some of these days, and we want a clear field for our operations. The keel of our new and splendid steamship will be laid as soon as we hear of some rich old codger having defuncted after making a will leaving something like half a million or thereabouts to the Editor of the Journal. We insist that it shall be to the Editor in the singular number,—we don't want to be bothered dividing.

Later from Europe.

The British Steamship Africa arrived at Halifax on the 30th with one week later news from Europe.—Her dates are to the 20th. There is nothing from the Crimea. The Allies are constantly receiving reinforcements. Russian re-inforcements were advancing by forced marches. The Turkish force in the Crimea was to be raised to 60,000 men during the present month. The Russian force which had crossed the Danube into the Dobruza had re-crossed to their own side. It is said that the Austrian Minister had demanded an explanation of the affair from the Russian Ambassador, the Principals being held by Austria. The chief interest centres upon the proceedings of the Diplomats at Vienna. The hopes of peace and fears of a protracted war are about balanced. Private orders from Vienna say that Prince Gortschakoff had been instructed to accept any terms except the reduction of the Russian fleet and the occupation of Russian territory. These last are precisely the "material guarantees" about which the Allies have talked so much. An effort is made to get the Allies to consent to an armistice while Russia continues her preparation, so that it would seem as though the only object of Russia was to give time.

SPAIN.—The new constitution had been submitted in the Chambers. The main features are that sovereignty emanates from the nation; the religion of the nation to be Roman Catholic, but toleration to be allowed; the press to be free; confiscation of property and the death penalty for political offences to be abolished; a national guard to be established; the legislature to consist of two chambers; senators to be elected for life with property qualifications; one representative in every fifty thousand citizens to be elected; the Cortes to meet annually and to regulate the strength of the army; also to give assent to royal marriages, and appoint a regency when occasion requires.

Thos. J. Lemay, Esq., proposes to publish a monthly periodical in the city of Raleigh, to be devoted to the "interest of the Farmers and Mechanics of North Carolina," and solicits subscriptions for the same. Price \$1 per annum.

A dispatch to the Columbia Times, dated the 25th inst., from Charlotte, N. C., says:—

The Rev. Cyrus Johnson, D. D., of this town, died very suddenly of apoplexy, this morning, in an ambulance, whilst going to the Rail Road Depot. He was on his way to Fort Mills for the purpose of marrying a gentleman and lady this evening. He was the second clergyman who had been engaged to perform the ceremony. The Rev. A. S. Watts, who had been engaged for the same purpose, died on the day appointed for the wedding, and was buried yesterday. Dr. Johnson will be buried to-morrow.

It is said that a great many of the drug stores in New York belong to physicians, but as it is considered rather *infra dig.* to be connected with a store, they usually carry on the store under another name. In many such cases they avail themselves of the services of some unfortunate foreigner, whose necessity compels him to accept of from \$3 to \$5 a week, the usual pay of drug store clerks for seventeen hours' attendance daily for six days in the week, and nineteen hours on Saturday.

THE ENGLISH IRON TRADE.—A circular dated Birmingham, Jan. 11, says:—

The ironmasters' meeting to-day was fully attended. The hall and committee-rooms were during the day crowded. Such houses as Barrows and Halls (the producers of what is called market iron) were understood to be firm, but, taken generally, the prices of iron were reduced to 40s. per ton. Bars were therefore at about £9. The concluding meeting will be held at Dudley on Saturday, but there is no reliance to be placed upon prices fixed at quarterly meetings; they are eventually settled by necessity. A considerable demand for manufactured iron exists, but the North American call, which used to be very considerable, is restricted and uncertain. So soon as the American trade is improved our exports across the Atlantic may be expected to be better in proportion.

Legislation. The Senate passed the bill for the western extension of the Central Railroad, introduced by Mr. Fisher, of Rowan. The House passed the bill for the extension of the Central Railroad by seven miles majority. The bill was amended on motion of Col. Meares, making it optional with the stockholders to extend to Smithville, N. C. Also, on motion of the same, to extend to Rutherfordton, under the same charter. It was thought by some of the friends of the bill that the latter amendment would weaken it in the Senate, but the better opinion seemed to be that it would not weaken it. It was shown satisfactorily that not a cart-load of produce from that region would ever pass over the Central Road, as it has easier access to Charleston by the road direct from this place is the only one that could bring a pound of that produce to a North Carolina market.

The House passed the Free Suffrage Bill as it came from the Senate.

The Senate passed the bill re-chartering the Cape Fear Bank, with an amendment restricting it from issuing its own notes under five dollars, or paying out from its counter the notes of any other Bank of a less denomination.

A bill for the division of Cumberland County has also passed its second reading in the House by a large majority. The new county to be called Cape Fear.

The Legislature has indicated the 10th of February as the time for adjournment of both houses. Considerable efforts seem to be making for the despatch of business, but we hardly think that an adjournment will be had for at least ten days after the time specified.

We learn that the Senate yesterday passed the bill for a road from a point on the Raleigh and Gaston Road to the mines in Stokes County, the State to take two-thirds. Also, the bill for a road from the coal mines to Beaufort, via Fayetteville and Warsaw, the State taking \$10,000 a mile.

On Saturday, in the Senate, bills were introduced to incorporate the Clemenston and Thomasville Plank Road, for the improvement of Roanoke River; to incorporate the Dan River Steam Navigation Company; to incorporate the Gulf and Deep River Manufacturing Company.

The bill for the uniform valuation of lands, and for the listing and levying taxes the same year, passed its second reading. A bill for a lien on steamboats, ships, and other vessels, for the benefit of Carpenters, etc., passed its third reading. A bill for the increase of the capital of the Western Plank Road, and a State subscription to the same, passed its third reading.

A bill for the protection of sheep from destruction, by vicious dogs, passed its second reading. A bill to incorporate the North Carolina Baptist Bible and Publication Society passed its third reading. The bill authorizing the holding of two weeks term of Superior Court, in New Hanover County, passed its third reading.

The Revenue Bill passed its second reading in the House, without a division. The House Committee on Internal Improvements reported favorably upon the bill amending the charter of the Western Plank Road Company, and unfavorably upon the bill chartering the Norfolk and Albemarle Railroad.

The engrossed bill, chartering the Western N. C. Railroad, passed its first reading, and was made the order for Tuesday.

In the Senate on the 29th (Monday), Mr. Hoke introduced a bill to re-charter the Bank of the State of North Carolina.

On motion of Mr. Graham, the bill making provision for the payment of the public debt was taken up.

After considerable debate and some amendment, the bill was adopted.

The special order, being the bill to repeal so much of the act of 1852-3 as provides for the appointment of a Superintendent of Common Schools, was taken up, and after considerable debate, was rejected. Ayes 12, Nays 26.

The bill to lay off and establish a new county by the name of Allegheny was read the second time and rejected by ayes 15, nays 21.

The bill to incorporate the Chatham Railroad Company was read the second time and passed.

The bill to incorporate the Greensboro', Madison and Virginia Plank Road Company, was read the second and third times, and passed. Also, the bill to incorporate Trent River Navigation Company.

In the House of Commons, various reports were made by the Committee on Corporations. Mr. Houston introduced a bill to incorporate the town of Magnolia in the county of Duplin, which was read the second and third times.

The committee on education, through Mr. T. H. Williams, reported upon the bill to establish Normal schools in each congressional District.

Mr. T. H. Williams introduced a bill concerning the Literary Board, which was referred to the Committee on education.

Mr. Houston introduced a bill incorporating the Warsaw High School, which was appropriately referred.

The hour having arrived for the consideration of the Revenue bill, under special order, it was read the third time; and after considerable debate, and various motions to amend, the question arising on the passage of the bill the third time, the ayes and nays were called and the bill passed, ayes 82, nays 25.

Mr. Houston introduced a bill to amend the vote by which the bill was passed, in order to prevent its being called up again. The House refused to reconsider and then adjourned.

Arrival of the George Lavv.

The steamer George Lavv arrived at New York, Thursday morning, about half past nine o'clock, with the California mails of the 1st instant, and \$1,251,000 in gold.

The news by this arrival is unimportant. There had been no rain until the day the steamer sailed, when a tremendous storm prevailed.

The Panama Railroad will probably be formally opened on the 10th of February.

The storm of the 1st instant did much damage at San Francisco. It was more severe than any storm experienced since 1852.

The depression of the mining interests for want of rain was severely felt. The interior traders were doing no business.

The Supreme Court of California declares Sacramento to be the capital of the State.

James Hogan, the city marshal of Oakland, is a defaulter to the amount of \$20,000.

Thirty State prisoners made their escape on the 27th ultimo.

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Remarks of T. H. Williams.

OF NEW-HANOVER.

Delivered in the House of Commons, Jan. 10, 1889.

The House having resolved itself into committee on the subject of the bill to incorporate the Bank of Wilmington, Mr. Williams, of New Hanover, rose and said:—

MR. CHAIRMAN:—This is a subject of grave importance to the people of North Carolina, upon which I feel less competent to address the House than upon any other that may probably engage its attention. The present session, involving, as the discussion necessarily will, an examination into the whole Banking system of the State, it will indeed be a task of difficult undertaking for the ablest among us, much less for him who now attempts it. Being raised in the country, unconnected with mercantile or professional pursuits, and therefore unacquainted to a considerable extent with the business operations of commercial life, places me under great disadvantage in the discussion of the question; but the relation I sustain to the subject, and the deep interest in the success of this measure, induces me to disregard these personal disadvantages, and to claim the attention of the House upon the merits of the bill.

The subject of Banks and Banking, Mr. Chairman, has for centuries engaged the profound consideration of the ablest financiers of the world. From the inception of its simple principles in the tenth century, it has grown to a complex system, and the order of rigid scrutiny and public discussion; and upon this subject, as upon many others, the amount of ability by which it has been advocated and opposed, has been very imposing, and nearly divided upon either side. In entering into the history of this subject, and tracing it up to the present, I hope not to be understood, as I certainly do not design, giving any thing of a partisan character to any remarks I shall make.

In 1345 a law was established at Genoa, and established in 1407, uniting the business of loaning money to receiving deposits, and dealing considerably in bills of exchange. In 1350 the privilege of banking was granted to the cloth merchants of Barcelona, in Spain. In 1609 the Bank of Amsterdam was established. In 1619 the Bank of Hamburg, in 1635 that of Rotterdam, and in 1694 that of England. This last mentioned Bank may be said to be the greatest of the great banking systems, uniting the three departments of deposits, discounts and circulation. It was projected by a merchant named Paterson, and was chartered to assist William and Mary in carrying on the war against France. Here arose an alliance which has ever since existed, and has been handed down to us, between governments and such chartered institutions. In 1690 paper money was issued in the colony of Massachusetts, to assist the expedition against Quebec. In 1712 a Bank was established in South Carolina, and in 1730 in Rhode Island, New Hampshire, and Pennsylvania. But so irregular was the value of this currency—so destructive to the healthy trade of the colonies—so injurious to their morals and pursuits, that the British Parliament in 1763 prohibited the issue of any more paper money by the colonies. This prohibition lasted until the war of the Revolution, when our Congress, unable to prosecute that war, authorized the issue of what was denominated Continental money, and made it treason on the part of our citizens to refuse it in payment of military stores. This extraordinary legislation could only be justified by the extraordinary crisis of our affairs, for its deleterious effects were felt for a long time after the close of that war. The Bank of North America was chartered in 1781, repealed in 1785, but rechartered for four years in 1787, and then continued by successive acts of the Pennsylvania Legislature. In 1781 the Bank of the United States was chartered with a capital of ten millions, by the General Government, and expired in 1811. In 1816 the Bank of the United States was chartered, with a capital of thirty-five millions, and at its expiration in 1836, the number of State Banks had increased from 89 to 567, in 1840 to 601, and on the 1st January 1854 to 1,208, with an aggregate capital of \$301,477,071.

Thus we see, Mr. Chairman, that the foundation of ours, and almost every other Government, paper money has been issued and recognized as a par-value currency. Sanctioned by the different Legislatures, they have issued and circulated their notes in all parts of the country and been adopted as the universal medium of exchange. Purporting to be convertible into gold or silver, which they promise to pay on demand, and which is the result of the representative of the aggregate issue of these notes represent the specie basis of circulation. Any increase or diminution in the amount of this circulation alters the relation between debtor and creditor. A change of either may effect materially the price of money, and therefore its relative value as a circulating medium, with the increase every trade, occupation or profession seems embued with new life and energy. Every enterprise with ready money, and willing hands, our population feels its stimulating effect—industry thrives, trade expands, commerce widens its scope, and wealth spreads its bounties to every eye. But change the scene. Every thing is now dark, gloomy and uncertain. Trade languishes, business stagnates, apprehension and distrust are felt by the entire community. But none feels so sensibly as the laborer, who is paralyzed in his efforts and encompassed with want, the gloom of despondency settles thickly around him, and the bright star of promise fades from the dark bosom of his future.

But sir, I admit that until a very recent date, a great deal of the elements of party have been mixed up in the charter and management of banking institutions. The one party opposed on the grounds that they were a monopoly, and that they were a source of ruin to the old system of Feudal tyranny—a concentration of power in the hands of the few—the withdrawal of capital from other more legitimate sources of investment, and a consequent neglect of agricultural improvement. The Bank of the United States was chartered under the auspices of one who declared it to be a "political engine," assuming as well to regulate the political and financial affairs of the country. Was it not reasonable to suppose that the party against whom such formidable opposition was directed, should have united and bent all their energies, to its overthrow and defeat? The consummation of this desire was effected by the executive veto of President Jackson, for which he deserved that gratitude commensurate with the achievement of a second delivery of his country.

It is not for us to say what under the circumstances, the banking system of the country, as the result of the one looked upon our banking system as the great disturbing cause of our financial difficulties, the other praised it as the great panacea to cure the evils of a deranged currency—to regulate and equalize the rates of exchange and to set wealth aloft through the whole community.

But the happy mean between these extreme opinions has been attained and a compromise effected which, while it removes the cause of apprehension, effectually shields the public against injury or loss. The introduction of an element, not possessed by former institutions of the kind, requiring the private property of the stockholders pledged to a redemption of the notes, has confined their circulation to a necessary limit, checked overissues, and safely guarded the interest against the injury resulting from the unnecessary inflation or expansion of the currency.

Had the Bank of the United States with other State institutions of that day, possessed this element, instead of having its capital invested in State, company and corporation stocks, subject at all times to disastrous fluctuations, the distressing scenes of 1836-7 which almost abolished our code of public morals, would not now be so indelibly impressed upon the recollection of the public mind. The Banks of Scotland passed

this binding clause, and I am told uniformly present their citizens with a reliable par value currency.

While then the public interest is sufficiently protected in the character of these institutions, it only becomes a question for Legislatures to determine who, not even now exist. Banking capital of Savannah is \$3,100,000, exports \$4,828,723. In Charleston—with whom Wilmington has to compete for a trade common to them both—the banking capital is \$12,000,000, exports \$19,000,000; Philadelphia capital \$15,000,000, exports \$20,000,000; New York \$47,754,400 capital, exports \$60,000,000; in Boston the capital is \$32,520,525, and her exports \$18,538,575. Now, Mr. Chairman, this bill proposes to increase the banking capital of Wilmington \$800,000. Is it an unreasonable proposition? Is not its necessity shown in the large excess of her external trade over her pecuniary means? It is said by the best writers on political economy that the internal commerce of any city exceeds ten times the amount of her external.

Take the half of this as applicable to Wilmington, and what extraordinary facilities it must require to maintain this commerce? Let any member of this body visit that place, as many did during the holidays, and you will find quantities of produce lying upon her wharves unsold, except upon sixty or ninety days' credit. Is not this injurious to the interests of the producer? Our Banks usually discounting ninety days' paper have been compelled to restrict their customers to thirty day drafts. This affects the commerce of the town of alarm is sounded, and the unreasonably proposition? Is not its necessity shown in the large excess of her external trade over her pecuniary means? It is said by the best writers on political economy that the internal commerce of any city exceeds ten times the amount of her external.

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